

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Please scan this QR code to view the Letter of Offer

FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated November 13, 2025 (“**Letter of Offer**”) which is available on the websites of the Registrar, our Company, the Lead Manager, and the stock exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), and together referred to as the Stock Exchanges (“**Stock Exchanges**”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the same meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Our Company has made available on the Registrar’s website at www.bigshareonline.com and the Company’s website at www.indowind.co.in, this Abridged Letter of Offer and the Application Form along with Rights Entitlement Letter for the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the SEBI, Stock Exchanges and the Lead Manager, i.e. at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.markcorporateadvisors.com respectively.

**INDOWIND ENERGY LIMITED**

Registered Office: 4th Floor, Kothari Building, 114, Mahatma Gandhi Road, Nungambakkam, Chennai Tamil Nadu, 600 034

Contact person: B. Sharath, Company Secretary and Compliance Officer

Telephone: 044-28331310 | **E-mail id:** bsharath@indowind.com | **Website:** www.indowind.co.in

Corporate Identity Number: L40108TN1995PLC032311

PROMOTERS OF OUR COMPANY: BALA VENCKAT KUTTI, INDUS FINANCE LIMITED AND LOYAL CREDIT & INVESTMENTS LIMITED**ISSUE DETAILS**

ISSUE OF 3,22,00,434 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 15.35 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 5.35 PER RIGHTS EQUITY SHARE) AGGREGATING TO ₹ 4,942.77 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 EQUITY SHARE FOR EVERY 4 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS NOVEMBER 19, 2025 (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE REFER TO “TERMS OF THE ISSUE” BEGINNING ON PAGE 196 OF THE LETTER OF OFFER.

#Assuming full subscription.

LISTING

The existing Equity Shares are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”) (together, the “**Stock Exchanges**”). Our Company has received ‘in-principle’ approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated August 05, 2025, and August 25, 2025, respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and NSE. Our Company is eligible to offer Equity Shares pursuant to the Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

MINIMUM SUBSCRIPTION

Our Promoters and Promoter Group have undertaken to subscribe to the full extent of their Rights Entitlements and not renounce their Rights Entitlements (except to the extent of renunciation within the Promoter Group) and may subscribe for part of unsubscribed portion of rights equity shares over and above their rights entitlements, subject to compliance with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Further, any unsubscribed portion thereafter shall be subscribed by the Underwriter to the extent of ₹2,000.10 Lakhs for achieving minimum subscription.

Regulation 86(1) of the SEBI ICDR Regulations mandates that the Company must receive a minimum subscription of at least 90% of the Issue. It further states that the minimum subscription criteria shall not be applicable if the object of the issue involves financing other than financing of capital expenditure for a project and the promoters and the promoter group undertake to subscribe fully to their portion of rights entitlement and do not renounce their rights except to the extent of renunciation within the promoter group.

A major part of the Net Proceeds will be used to set up 4 MW solar power plant in Karnataka State, which is financing of capital expenditure for a project. The minimum subscription criteria (of at least 90% of the Issue) will, therefore, apply to this Issue.

Regulation 86(2) of the SEBI ICDR Regulations states that in the event of non-receipt of minimum subscription, all application monies shall be refunded to the applicants not later than four days from closure of the issue. Since unsubscribed portion shall be subscribed by the Promoter and Promoter group over and above their rights entitlements and the Underwriter has underwritten to the extent of ₹2000.10 Lakhs for achieving minimum subscription, no money shall be refunded.

INDICATIVE TIMETABLE

Last Date for credit of Rights Entitlements	Monday, November 24, 2025	Finalization of Basis of Allotment (on or about)	Tuesday, December 16, 2025
Issue Opening Date	Monday, December 01, 2025	Date of Allotment (on or about)	Wednesday, December 17, 2025
Last Date for On Market Renunciation of Rights Entitlements[#]	Thursday, December 04, 2025	Date of credit (on or about)	Friday, December 19, 2025
Issue Closing Date[*]	Tuesday, December 09, 2025	Date of listing (on or about)	Friday, December 26, 2025

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

**Our Board, or a duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement (collectively, “**Issue Materials**”) and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to know about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Issue Materials through valid email address and courier only to Eligible Equity Shareholders who have a registered address in India or who have not provided email address and only provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar, on behalf of our Company, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Materials from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Our Company, the Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose except that this Letter of Offer is being filed with SEBI for Record Date. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer, and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Materials is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Materials.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction and India, without requirement for our Company to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in “Restrictions on Purchases and Resales” beginning on page 228. The Rights Equity Shares are transferable only in accordance with the restrictions described in “**Restrictions on Purchases and Resales**” beginning on page 228.

Our Company, the Lead Manager, the Registrar, or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF RIGHTS EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (“**UNITED STATES**”), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an address in India. Any person who acquires or sells Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not, and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the “**US SEC**”), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of this Letter of Offer.

Any representation to the contrary is a criminal offence in the United States.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

The above information is given for the benefit of the Applicants/ Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under the applicable laws or regulations.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Investors are advised to refer section titled "**Risk Factors**" beginning on page 20 of the Letter of Offer before and "**Internal Risk Factors**" on page 6 of this Abridged Letter of Offer before making an investment in the Issue.

Name of Lead Manager and Contact Details	Mark Corporate Advisors Private Limited 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai 400057 CIN: U67190MH2008PTC181996 Telephone: +91 22 2612 3207/08 E-mail: rightsissue@markcorporateadvisors.com Investor grievance e-mail id: investorgrievance@markcorporateadvisors.com Contact person: Niraj Kothari Website: www.markcorporateadvisors.com SEBI registration number: INM000012128
Name of Registrar to the Issue and Contact Details	Bigshare Services Private Limited Office No. S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093 CIN: U99999MH1994PTC076534 Telephone: +91 22 6263 8200/22 Email: rightsissue@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Contact Person: Suraj Gupta SEBI registration no.: INR000001385
Name of Statutory Auditor and Peer Review Auditor	Venkatesh & Co Chartered Accountants Sri Ranga, No. 151, Mambalam High Road, T Road, Chennai 17, Firm Registration Number: 004636S Membership No.: 004636S Telephone Number: 0442814 4763 E-mail: audit@venkateshandco.com Peer Review Certificate Number: 012579
Self-Certified Syndicate Banks ("SCSBs")	The list of banks that have been notified by SEBI to act as SCSBs or the SBAProcess is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.
Banker to the Issue / Escrow Collection Bank/ Refund Bank	AXIS BANK LIMITED

1. Primary Business of our Company

We are a renewable energy company primarily engaged in wind power generation, with operations focused on owning, operating, and maintaining windmills across Tamil Nadu and Karnataka. Our current renewable energy portfolio consists entirely of wind power, with 129 windmills and a total installed capacity of 53.995 MW—30.900 MW in Tamil Nadu and 23.095 MW in Karnataka.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

We are planning to enter into the solar power sector, starting with the set up of a 4 MW (AC) solar power plant in Karnataka State.

For further information, please refer to “Our Business” and “Industry Overview” beginning on pages 94 and 80, respectively, of the Letter of Offer.

2. Summary of Objects of the Issue and Means of Finance

Issue Proceeds:

(in ₹ Lakhs)

Particulars	Amount#
Gross Proceeds from the Issue*	4,942.77
Less: Issue related expenses**	475.00
Net Proceeds from the Issue	4,467.77

*Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

**Refer Issue Related Expenses in the chapter titled “Object of the Issue” on page 72.

Requirement of Funds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(in ₹ Lakhs)

Particulars	Amount#
To set up 4 MW solar power plant in Karnataka State.	2,150.00
Repayment of loan availed from Corporate Promoters:	
(i) Loyal Credit & Investments Limited	855.00
(ii) Indus Finance Limited	245.00
General Corporate Purposes*	1,217.77
Total Net proceeds	4,467.77

#As on the date of this Letter of Offer, our Company has not deployed any amount from internal accruals towards the Net Proceeds of the Issue.

*Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

3. Means of Finance

Our Company proposes to meet the entire requirement of funds for the Objects from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

For further details, see Chapter “Objects of the Issue” on page 64 of the Letter of Offer.

4. Monitoring Agency

Company has not appointed any Monitoring Agency for the purpose of monitoring and the utilisation of the net proceed since the issue size less than ₹10,000 Lakhs.

5. Shareholding Pattern

- The shareholding pattern of our Company, as on September 30, 2025, may be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/indowind-energy-ltd/indowind/532894/qtrid/127.00/shareholding-pattern/Sep-2025/> and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=INDOWIND&tabIndex=equity>.
- A statement as on September 30, 2025, showing holding of Equity Shares of persons belonging to the category of “Promoter and Promoter Group”, including details of lock-in, pledge and encumbrance thereon, may be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=532894&qtrid=127.00&QtrName=Sep-25> and the NSE at <https://www.nseindia.com/get-quotes/equity?symbol=INDOWIND>.
- A statement as on September 30, 2025, showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category “Public”, including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=532894&qtrid=127.00&QtrName=Sep-25> and the NSE at <https://www.nseindia.com/get-quotes/equity?symbol=INDOWIND>.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

6. Board of Directors

Sr. No.	Name	Designation	Other Directorships
1.	Hari Babu Neelamegam Krishnamoorthy	Whole Time Director and Chief Financial Officer	NIL
2.	Kuppa Sankaran Ravindranath	Whole time Director	<ul style="list-style-type: none"> Indowind Power Private Limited Meenakshi Compu-Learn Private Limited
3.	Kandallu Shyamsundar Rajaram	Independent Director	NIL
4.	Bathey Ramamurthy Baskaran*	Independent Director	NIL
5.	Raghavendran Sridhar	Non-Executive and Independent Director	<ul style="list-style-type: none"> Arco Info India Private Limited Indowind Power Private Limited Ind Eco Ventures Limited
6.	Sangeeta Harilal Lakhi	Independent Director	<ul style="list-style-type: none"> Focus Point Consulting Private Limited; and Harris Communications Systems India Private Limited;

For further details, see “Our Management” on page 108 of the Letter of Offer.

7. Neither our Company, nor our Directors have been categorized or identified as wilful defaulter(s) or fraudulent borrower(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

8. Financial Information

Following are the details as per the limited review unaudited Consolidated Financial Statement for the quarter ended June 30, 2025, and restated audited Consolidated for the Financial Year 2025 and 2024:

(₹ in lakhs)

Particulars	Quarter ended June 30, 2025	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Operations	1,153.98	3,351.25	3,880.91
Other Income	1.17	229.74	213.60
Total Income	1,155.15	3,580.99	4,094.51
Total Expenses	903.36	3,230.36	3,433.50
Profit before exceptional items & tax	251.79	350.63	661.01
Exceptional items (EXIM Interest)	-	-	105.00
Profit before Tax	251.79	350.63	556.01
Current Tax	-	78.25	62.48
Deferred Tax	5.81	76.72	(233.35)
Prior Period Taxes	-	69.05	-
Profit after Tax	257.60	126.62	726.88

For further details, see “Financial Statements” on page 112 of the Letter of Offer.

9. Internal Risk Factors

The below mentioned are top ten (10) internal risk factors as per the Letter of Offer:

1. A significant portion of our revenue is concentrated among a limited number of utilities and power purchasers to whom we supply electricity. During the Quarter June 30, 2025, FY 2024-25 and FY 2023-24, our top five offtakers accounted for ₹256.20, ₹ 1378.80 lakhs and ₹ 1,920.37 lakhs of our total revenue, representing 22.20%, 41.14 %, and 49.36%, respectively. The loss of any of these key offtakers, or any deterioration in their financial health, could have an adverse impact on our business, financial condition, and results of operations.
2. Our business performance and profitability are closely tied to the availability and pricing of wind turbine generators, components, equipment, and other essential materials /services used in our wind projects. We rely on third-party suppliers to fulfil these requirements, with our top five suppliers contributing ₹ 321.85 lakhs and ₹ 134.08 lakhs to our total direct costs, accounting for 23.46 % and 9.05 %, during the Fiscal 2025, and Fiscal 2024, respectively. Any delays, disruptions, or price fluctuations in the supply of these items could materially affect our business operations, financial condition, and overall performance..

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

3. We rely on third-party suppliers and our in-house team to maintain our key equipment. Any failure of our operations and maintenance contractors or personnel to provide adequate operations and maintenance services, or our inability to hire or retain qualified operations and maintenance personnel, could have a material adverse effect on our business and financial performance.
4. Our Power Purchase Agreements (“PPA’s”) may expose us to certain risks that may adversely affect our business, results of operations and financial condition. Further, our revenue from operations is exposed to fixed tariffs, changes in tariff regulation and structuring
5. Our Promoters and our Company has no prior experience in developing and operating solar energy projects. In the event that our Promoters or our Company are unable to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.
6. Certain of our wind energy generators have been operational for over 25 years and may be impacted by regulatory actions from TANGEDCO regarding older WEGs.
7. We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
8. We have not yet placed orders/made payment in relation to ₹ 2,150.00 Lakhs to be incurred to set up of the 4 MW (AC) Solar power project. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, the same may result in time and cost over-runs.
9. Our Company will apply for the approvals, clearances and permissions as may be required from the relevant authorities for the proposed solar project. In the event our Company is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.
10. Due to seasonal nature of the industry we operate in, we may not be able to achieve complete utilisation of the windmills owned and operated by us, which in turn could materially and adversely affect our business, prospects, financial condition and results of operation.

For further details, please refer “*Risk Factor*” on page 20 of the Letter of Offer.

10. Summary of Outstanding Litigations and Defaults

A summary of outstanding litigation proceedings involving our Company and our Subsidiaries as on the date of the Letter of Offer is provided below:

Name of Entity	Criminal matters	Actions by regulatory or statutory authorities	Civil Matters		Tax Proceedings	Disciplinary actions by the SEBI or Stock Exchanges by our Promoter during the last five Financial Years	Aggregate Amount involved (₹ in lakhs)
			Above the materiality threshold	Non-quantifiable but otherwise deemed material			
Company							
By the Company	Nil	-	4	Nil	-	-	7001.07
Against the Company	Nil	Nil	Nil	Nil	9	-	634.14
Subsidiaries							
By the Subsidiaries	Nil	-	Nil	Nil	-	-	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	3	-	0.53

For details, please refer to chapter titled “*Outstanding Litigations and Material Developments*” on page 182 of the Letter of Offer.

11. Terms of the Issue

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars, all Investors desiring to make an Application in the Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

PAYMENT SCHEDULE FOR RIGHTS EQUITY SHARE			
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	Face Value (₹)	Premium (₹)	Total (₹)
On Application	10.00	5.35	15.35
Total (₹)	10.00	5.35	15.35

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat escrow account, as applicable. For further details on the Rights Entitlements and demat escrow account, see “- *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 212 of the Letter of Offer.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in the Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “- Grounds for Technical Rejection” on page 207 of the Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 201 of the Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. Details of each of the Eligible Equity Shareholders' Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at www.indowind.co.in. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in the Issue, then such Eligible Equity Shareholder can:

1. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
 2. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
 3. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
 4. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares;
- or
5. renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in the Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in the Issue and clear demarcated funds should be available in such account for such an Application.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

The Lead Manager, our Company, the directors, employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to the Issue on plain paper in case of non-receipt of Application Form as detailed above and only such plain paper applications which provide all the details required in terms of Regulation 78 of SEBI ICDR Regulations shall be accepted by SCSBs. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, the Stock Exchanges or the Lead Manager.

An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Indowind Energy Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ 15.35 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at: www.bigshareonline.com.
17. All such Eligible Equity Shareholders are deemed to have accepted the following:

Purchaser Representations and Transfer Restrictions

Any person who acquires Rights Entitlements and/or Rights Equity Shares, by its acceptance of this Letter of Offer/ Abridged Letter of Offer or of the Rights Entitlements or Rights Equity Shares, will be deemed to have declared, represented, warranted and agreed with our Company and the Lead Manager as follows:

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

It will comply with all laws, regulations and restrictions (including the transfer restrictions contained herein) which may be applicable in your jurisdiction and it has obtained or will obtain any consent, approval or authorization required for it to purchase and accept delivery of Rights Entitlements and/or Rights Equity Shares, and it acknowledges and agrees that none of us or the Lead Manager and its respective affiliates shall have any responsibility in this regard;

It certifies that it is, or at the time the Rights Entitlements and/or Rights Equity Shares are purchased will be, (a) the beneficial owner of such Rights Entitlements and/or Rights Equity Shares, it is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and it has not purchased the Rights Entitlements and/or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of Rights Entitlements and/or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia; or (b) it is a broker-dealer acting on behalf of a customer and its customer has confirmed to it that (i) such customer is, or at the time the Rights Entitlements and/or Rights Equity Shares are purchased will be, the beneficial owner of such Rights Entitlements and/or Rights Equity Shares, (ii) such customer is located outside the United States, Canada, the People's Republic of China, South Africa and Australia, and (iii) such customer has not purchased the Rights Entitlements and/or Rights Equity Shares for the account or benefit of any person in the United States, Canada, the People's Republic of China, South Africa and Australia, or entered into any arrangement for the transfer of the Rights Entitlements and/or Rights Equity Shares or an economic interest therein to any person in the United States, Canada, the People's Republic of China, South Africa and Australia,;

It is not an affiliate of our Company or a person acting on behalf of an affiliate;

It agrees (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, are purchasing the Rights Entitlements and/or Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S under the Securities Act);

It will base its investment decision on a copy of the Letter of Offer and the Abridged Letter of Offer. It acknowledges that neither the Company nor any of its affiliates nor any other person (including the Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to it with respect to the Company, the Issue, the Rights Entitlements and/or Rights Equity Shares, the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Issue or the Rights Entitlements and/or Rights Equity Shares, other than (in the case of the Company only) the information contained in the Letter of Offer and the Abridged Letter of Offer, as it may be supplemented;

It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Rights Entitlements and/or Rights Equity Shares. It is experienced in investing in private placement transactions of securities of companies in similar jurisdictions. It and any accounts for it is subscribing to the Rights Entitlements and/or Rights Equity Shares for (i) are each able to bear the economic risk of the investment in the Rights Entitlements and/or Rights Equity Shares, (ii) Company or the Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Rights Equity Shares, (iv) have no need for liquidity with respect to the investment in the Rights Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Rights Entitlements and/or Rights Equity Shares. It acknowledges that an investment in the Rights Entitlements and/or Rights Equity Shares involves a high degree of risk and that the Rights Entitlements and/or Rights Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Rights Entitlements and/or Rights Equity Shares in this Issue for its own investment and not with a view to distribution.

It will notify any transferee to whom it subsequently offers, sells, renounces, pledges or otherwise transfers and the executing broker and any other agent involved in any resale of the Rights Entitlements and/or Rights Equity Shares of the foregoing restrictions applicable to the Rights Entitlements and/or Rights Equity Shares and instruct such transferee, broker or agent to abide by such restrictions.

It acknowledges that our Company will not recognize any offer, sale, renunciation, pledge or other transfer of such Rights Entitlements and/or Rights Equity Shares made other than in compliance with the above-stated restrictions; and

It acknowledges that our Company, the Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its acquisition of Rights Entitlements and the Rights Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Rights Entitlements and/or Rights Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 (One) Rights Equity Share(s) for every 4 (Four) Equity Share(s) held by the Eligible Equity Shareholders as on the Record Date i.e., Wednesday, November 19, 2025.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 Rights Equity Share for every 4 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 4 (Four) Rights Equity Shares or not in the multiple of 4 (Four) the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their rights entitlement, if any.

For example, if an Eligible Equity Shareholder holds 5 Equity Shares, such Equity Shareholder will be entitled to 1 Equity Share and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in the Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than 4 (Four) Equity Shares held as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Credit of Rights Entitlements in Demat Account of Eligible Equity Shareholders

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE227G20034. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Renunciation of Rights Entitlement

The Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off market transfer.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY. FOR DETAILS, SEE TERMS OF THE ISSUE-PROCEDURE FOR APPLICATION" ON PAGE 196 OF THE LETTER OF OFFER.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

Application for Additional Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Basis of Allotment*” on page 220 of the Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements in full or part, cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Allotment of the Rights Equity Shares in Dematerialized Form

Please note that the rights equity shares applied for in the issue can be allotted only in dematerialized form and to the same depository account in which our equity shares are held by such investor on the Record date. For details, see “*Allotment Advice or refund/ unblocking of ASBA accounts*” on page 221 of the Letter of Offer.

Intention and extent of participation by our Promoters and our Promoter Group shareholder

Our Promoters and Promoter Group have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other members of our Promoter / Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

Availability of offer document of the immediately preceding public issue or rights issue for inspection

We have made Rights Issue during the F.Y. 2024-25 and the Letter of Offer is available at the website of the Company at www.indowind.co.in

12. Any other important information as per the Issuer: Nil

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS, CHIEF FINANCIAL OFFICER AND COMPLIANCE OFFICER OF OUR COMPANY

Name and Designation	Designation	Signature
Hari Babu Neelamegam Krishnamoorthy	Whole Time Director and Chief Financial Officer	Sd/-
Kuppa Sankaran Ravindranath	Whole-Time Director	Sd/-
Kandallu Shyamsundar Rajaram	Independent Director	Sd/-
Bathey Ramamurthy Baskaran	Independent Director	Sd/-
Sangeeta Harilal Lakhi	Independent Director	Sd/-
Raghavendran Sridhar	Independent and Non-Executive Director	Sd/-
B. Sharath	Company Secretary and Compliance Officer	Sd/-

Date: November 13, 2025

Place: Chennai